

Monthly Auto Sales - June 2025

Automobiles

The June automobile dispatches reported a 6% YoY growth and 2% MoM decline. PV continued its five-month slide, dragged by urban caution and monsoon effects, with discounts likely on the horizon. CV grew 2% MoM, led by a 20% bus sales surge, though truck volumes softened seasonally. 2W eased 1% MoM but rose 10% YoY, with exports balancing domestic dips. Tractors climbed 27% MoM and 11% YoY, driven by Kharif sowing and monsoon strength. These divergent patterns reflect the subtle balance of urban setbacks and rural-export strengths guiding the industry's trajectory.

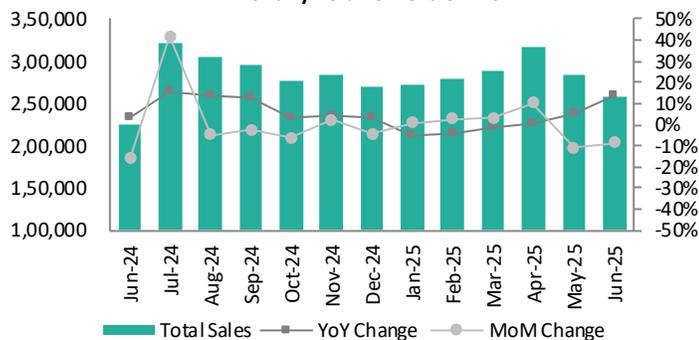
Automobile Sales June - 2025

Name of the company	Jun-25	Jun-24	YoY%	May-25	MoM%	YTD FY26	YTD FY25	% YoY
Maruti Suzuki	1,67,993	1,79,228	-6.3%	1,80,077	-6.7%	5,27,861	5,21,868	1.1%
Hyundai Motor	60,924	64,830	-6.0%	58,701	3.8%	1,80,399	1,92,082	-6.1%
Tata Motors	67,475	75,604	-10.8%	70,187	-3.9%	2,10,415	2,29,891	-8.5%
M&M- Vehicles	78,969	69,397	13.8%	84,110	-6.1%	2,47,249	2,11,550	16.9%
M&M- Tractors	53,392	47,319	12.8%	40,643	31.4%	1,34,089	1,21,467	10.4%
Ashok Leyland	15,333	14,940	2.6%	15,484	-1.0%	44,238	43,893	0.8%
Escorts Kubota	11,498	11,245	2.2%	10,354	11.0%	30,581	30,370	0.7%
Bajaj Auto	3,60,806	3,58,477	0.6%	3,84,621	-6.2%	11,11,237	11,02,056	0.8%
Hero Motocorp	5,53,963	5,03,448	10.0%	5,07,701	9.1%	13,67,070	15,35,156	-10.9%
TVS Motors	4,02,001	3,33,646	20.5%	4,31,275	-6.8%	12,77,172	10,87,175	17.5%

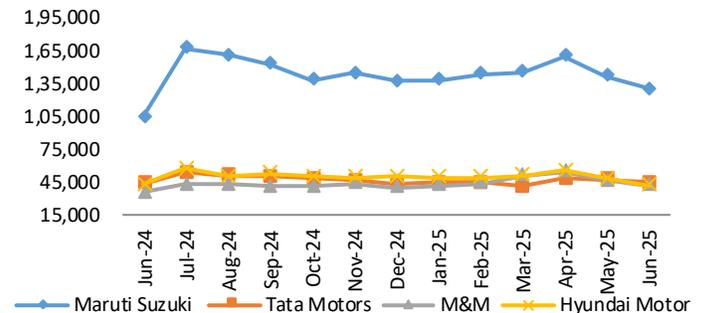
PV Segment

PV dispatches declined sequentially for the fifth consecutive month, driven by subdued buyer sentiment this year-particularly in urban areas-amplified by June's seasonal softness, absence of festive uplift, ongoing inventory realignments, promotional fatigue, and monsoon-related purchase hesitancy. Among OEMs, only HMIL achieved a sequential growth, supported by strong SUV sales, with domestic volumes projected to rise in H2FY26 following the operational commencement of the Talegaon plant. On a yearly basis, M&M alone recorded volume growth. MSIL, the volume leader, faced continued declines due to persistent weakness in small car demand and recent softening in UV segment sales as well. Tata Motors hit a 42-month low in volumes but remains focused on new rollouts, with bookings for the Harrier.ev already underway. Steep discounts are expected across the segment in the near term to boost retail demand.

Monthly Volume Trend of PVs



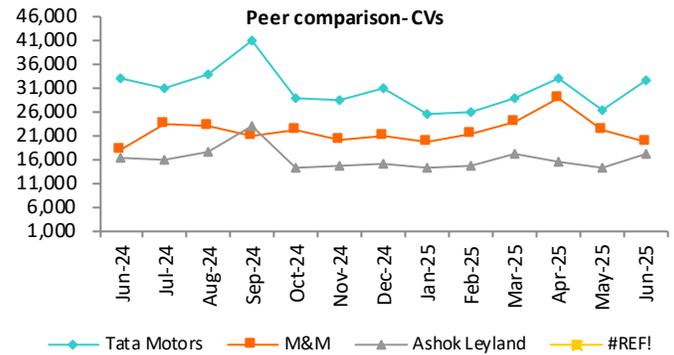
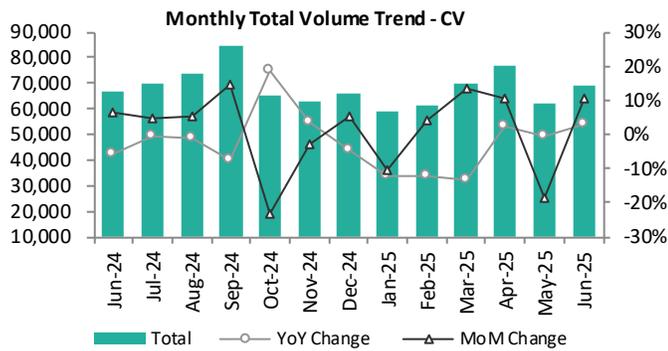
Peer comparison- PVs



Automobiles

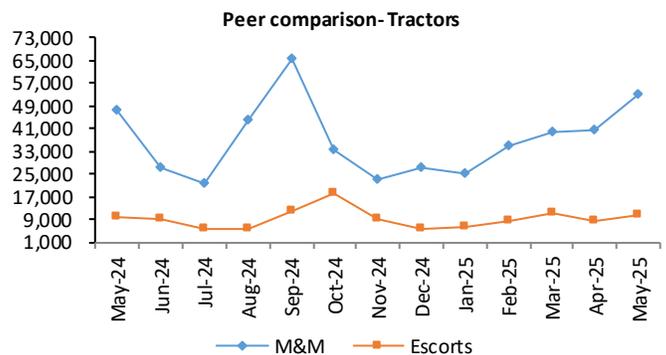
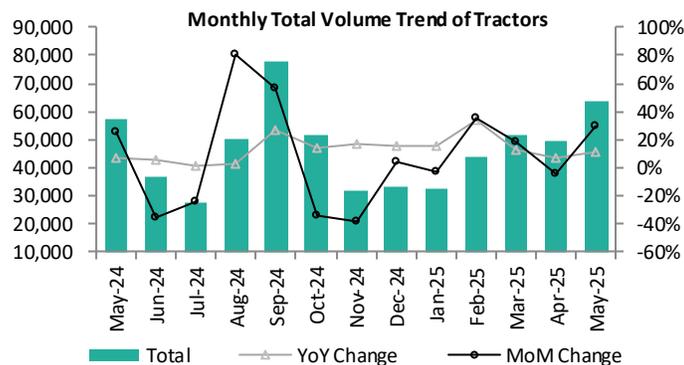
CV Segment

The CV segment in June recorded a 2% MoM increase but a 4% YoY decline in volumes. Domestic trucks, comprising 24% of CV volumes, fell 3% MoM and 23% YoY, led by AL sequentially and M&M on an annual basis. Ongoing monsoon conditions are expected to weigh on truck dispatches due to reduced construction and logistics activity. As anticipated, domestic bus sales, which account for 12% of CV volumes, surged 20% MoM and 9% YoY, largely driven by AL. LCVs, representing 20% of CV volumes, rose 2% MoM but declined 5% YoY, with AL contributing to the sequential gain and M&M to the yearly drop.



Tractor Segment

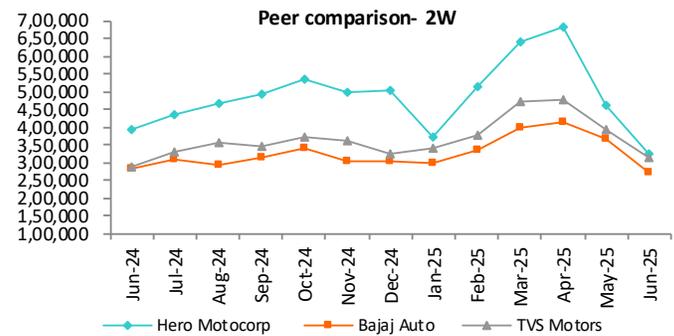
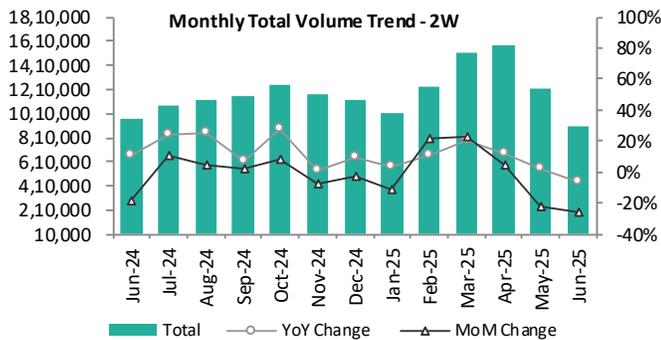
June's tractor segment volumes surged 27% MoM and 11% YoY, spearheaded by M&M's strong performance. Domestic dispatches, the primary growth engine, rose 29% MoM and 10% YoY, driven by Rabi harvest proceeds, Kharif sowing preparations, and a robust monsoon supporting agriculture. Export volumes dropped 11% MoM but increased 28% YoY, with ESC and M&M achieving annual growth despite sequential dips tied to market dynamics. Future prospects appear solid, backed by abundant water resources from higher reservoir levels, a favourable foodgrain production outlook, increased MSPs lifting farmer incomes, and sustained government support, all poised to maintain the tractor industry's upward trajectory.



Automobiles

2W Segment

The 2W segment in June exhibited persistent volume fluctuations, declining 1% MoM but advancing 10% YoY. Domestic dispatches, accounting for 77% of total volumes, triggered the sequential drop, falling 3% MoM, led by BAJAJ, though a 3% YoY rise was noted, driven by TVS. HERO alone posted 7% growth on both MoM and YoY bases. Exports, comprising 23% of volumes, grew 6% MoM - which helped limit the overall sequential decline to just 1% - and fuelled annual growth with a 38% YoY increase, led by HERO across both periods. In the e2W segment, TVS/BAJAJ/HERO sold 25,274/23,004/7,664 units, capturing 24%/22%/7% market shares this month.



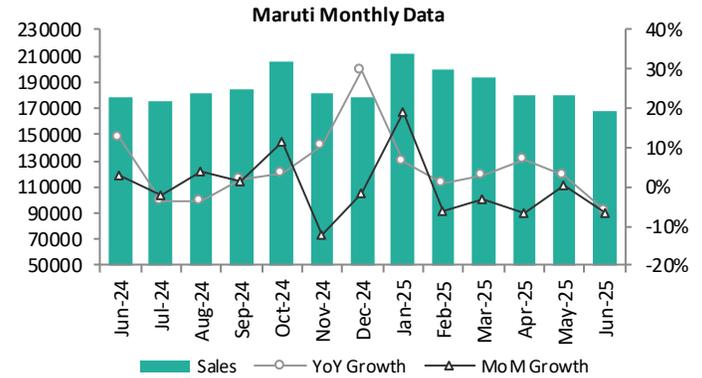
Segments	Jun-25	Jun-24	YoY%	May-25	MoM%	YTD FY26	YTD FY25	% YoY
Two-Wheelers								
Hero Motocorp	5,53,963	5,03,448	10.0%	5,07,701	9.1%	13,67,070	15,35,156	-10.9%
Bajaj Auto	2,98,484	3,03,646	-1.7%	3,32,370	-10.2%	9,48,791	9,50,917	-0.2%
TVS Motors	3,85,698	3,22,168	19.7%	4,16,166	-7.3%	12,32,194	10,56,350	16.6%
Total	12,38,145	11,29,262	9.6%	12,56,237	-1.4%	35,48,055	35,42,423	0.2%
Passenger Vehicles								
Maruti Suzuki (D)	1,18,906	1,37,160	-13.3%	1,35,962	-12.5%	393572	419114	-6.1%
Hyundai Motor (D)	44,024	50,130	-12.2%	43,861	0.4%	1,32,259	1,49,482	-11.5%
Tata Motors (D)	37,083	43,524	-14.8%	41,557	-10.8%	1,23,839	1,38,104	-10.3%
M&M (D)	47,306	40,022	18.2%	52,431	-9.8%	1,52,067	1,24,248	22.4%
Total	2,47,319	2,70,836	-8.7%	2,73,811	-9.7%	8,01,737	8,30,948	-3.5%
Commercial Vehicles								
Tata Motors (D)	27,936	30,623	-8.8%	25,872	8.0%	79,572	87,615	-9.2%
Ashok Leyland	15,333	14,940	2.6%	15,484	-1.0%	44,238	43,893	0.8%
M&M (D)	20,575	20,594	-0.1%	21,392	-3.8%	64,956	62,522	3.9%
Total	63,844	66,157	-3.5%	62,748	1.7%	1,88,766	1,94,030	-2.7%
Tractors								
M&M	53,392	47,319	12.8%	40,643	31.4%	1,34,089	1,21,467	10.4%
Escorts	11,498	11,245	2.2%	10,354	11.0%	30,581	30,370	0.7%
Total	64,890	58,564	10.8%	50,997	27.2%	1,64,670	1,51,837	8.5%
Three-Wheelers								
Bajaj Auto	62,322	54,831	13.7%	52251	19.3%	1,62,446	1,51,139	7.5%
M&M (D)	8,454	6,184	36.7%	6635	27.4%	20,559	17,655	16.4%
TVS Motors	16,303	11,478	42.0%	15109	7.9%	44,978	30,825	45.9%
Total	87,079	72,493	20.1%	73,995	17.7%	2,27,983	1,99,619	14.2%
Total Industry	16,36,387	15,38,748	6.3%	16,66,791	-1.8%	47,66,541	47,67,020	0.0%

Automobiles

Company-wise Performance

Maruti Suzuki

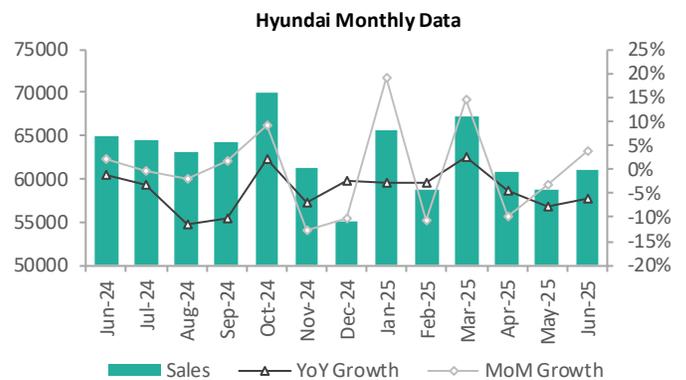
MSIL reported a decline in volumes by 7% MoM and 6% YoY, primarily driven by PV weakness, with the Compact and Utility Vehicle segments-accounting for 86% of PV volumes-dropping 12% MoM and 12% YoY. The Mid-size segment bucked the trend, surging 125% MoM and 80% YoY, though its smaller share limits its impact. LCV dispatches fell sharply by 11% MoM and 12% YoY, while sales to other OEMs rose 7% YoY. Exports, comprising 23% of total volumes, grew robustly at 21% MoM and 22% YoY, signalling MSIL's strategic pivot to offset domestic softness.



Particulars	Jun-25	Jun-24	YoY%	May-25	MoM%	YTD FY26	YTD FY25	% YoY
Mini	6,414	9,395	-31.7%	6,776	-5.3%	19,522	30,816	-36.6%
Compact	54,177	64,049	-15.4%	61,502	-11.9%	1,77,270	1,89,208	-6.3%
Mid-Size	1,028	572	79.7%	458	124.5%	1,807	2,169	-16.7%
Utility Vehicles	47,947	52,373	-8.5%	54,899	-12.7%	1,61,868	1,63,130	-0.8%
Vans	9,340	10,771	-13.3%	12,327	-24.2%	33,105	33,791	-2.0%
Domestic PV Sales	1,18,906	1,37,160	-13.3%	1,35,962	-12.5%	3,93,572	4,19,114	-6.1%
LCV	2,433	2,758	-11.8%	2,728	-10.8%	8,510	7,946	7.1%
Sales to Other OEM	8,812	8,277	6.5%	10,168	-13.3%	28,807	24,248	18.8%
Exports	37,842	31,033	21.9%	31,219	21.2%	96,972	70,560	37.4%
Total Sales	1,67,993	1,79,228	-6.3%	1,80,077	-6.7%	5,27,861	5,21,868	1.1%

Hyundai Motor

HMIL posted a sequential recovery of 4% MoM-the first this fiscal-fuelled by a 14% MoM spike in export dispatches, the highest in 12 months. Domestic dispatches remained nearly flat at 0.4% MoM amid continued weak consumer sentiment, while total volumes dipped 6% YoY as domestic sales fell 12% YoY. Exports, however, rose 15% YoY, reflecting HMIL's growing traction in overseas markets. The upcoming Talegaon plant operations and monetary easing (repo rate and CRR cuts) could catalyze further recovery. This export-led growth highlights HMIL's adaptability, but domestic market stabilization remains critical for sustained momentum.

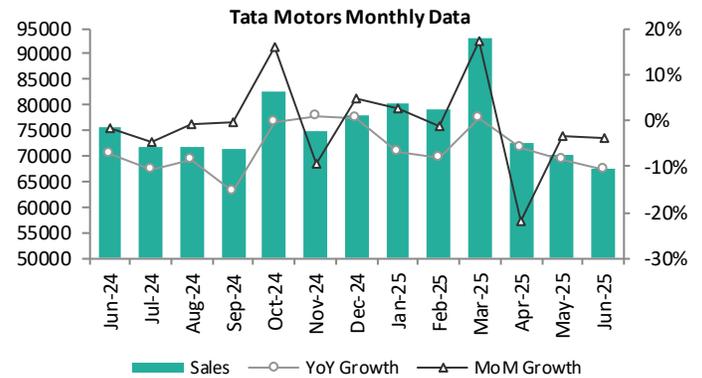


Particulars	Jun-25	Jun-24	YoY%	May-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	44,024	50,130	-12.2%	43,861	0.4%	1,32,259	1,49,482	-11.5%
Export	16,900	14,700	15.0%	14,840	13.9%	48,140	42,600	13.0%
Total Sales (D+E)	60,924	64,830	-6.0%	58,701	3.8%	1,80,399	1,92,082	-6.1%

Automobiles

TATA Motors

TAMO saw volumes decline 4% MoM and 11% YoY for the third straight month. The PV segment, slumped 11% MoM and 15% YoY. The CV segment rose 7% MoM but fell 5% YoY, with all sub-segments gaining sequentially except ILMCV Trucks (down 2% MoM, 16% of CV volumes). Domestic CV dispatches dropped 9% YoY, while CV exports hit a 36-month high of 2,302 units, driving overall exports up 69% YoY despite an 11% MoM dip. This export resilience contrasts with domestic PV weakness, urging TAMO to refine its local strategy.

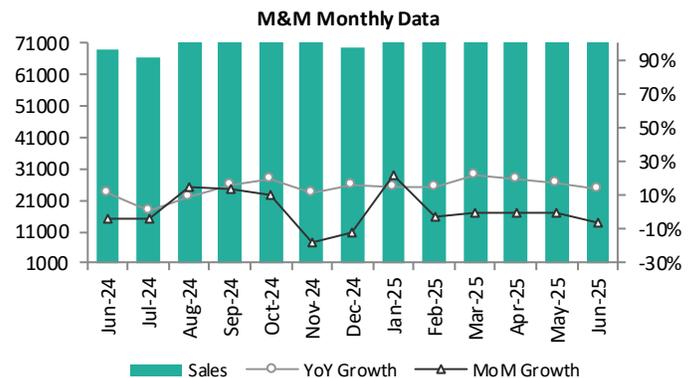


Particulars	Jun-25	Jun-24	YoY%	May-25	MoM%	YTD FY26	YTD FY25	% YoY
CVs	27,936	30,623	-8.8%	25,872	8.0%	79,572	87,615	-9.2%
PVs	37,083	43,524	-14.8%	41,557	-10.8%	1,23,839	1,38,104	-10.3%
Total Domestic Sales	65,019	74,147	-12.3%	67,429	-3.6%	2,03,411	2,25,719	-9.9%
Exports	2,456	1,457	68.6%	2,758	-10.9%	7,004	4,172	67.9%
Total Sales (D+E)	67,475	75,604	-10.8%	70,187	-3.9%	2,10,415	2,29,891	-8.5%

Mahindra & Mahindra

M&M's Automotive division declined 6% MoM, as all key segments posted lower volumes except 3W and LCV > 3.5T + MHCV, which grew 27% MoM and 12% MoM, respectively, supported by the Furio 8 launch. Volumes rose 14% YoY, led by 18% YoY growth in PVs, which contribute ~60% of overall volumes. CVs remained flat at -0.1% YoY, with sharp declines of 20% YoY in LCV < 2T and 63% YoY in LCV > 3.5T + MHCV. Exports declined 28% MoM and grew 1% YoY.

The Tractor division posted 31% MoM and 13% YoY growth, driven by Rabi harvesting, a widespread monsoon, Kharif land preparation, a record foodgrain outlook, and government support for farm income. This led to a 33% MoM rise in domestic dispatches, though export dispatches declined 6% MoM. On a yearly basis, however, both domestic and export dispatches rose 13% YoY.

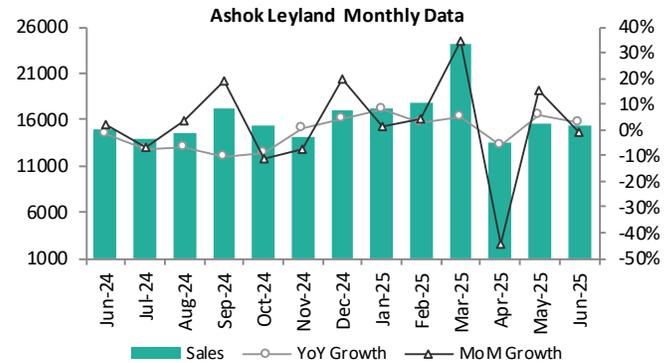


Particulars	Jun-25	Jun-24	YoY%	May-25	MoM%	YTD FY26	YTD FY25	% YoY
VEHICLES								
Passenger vehicles	47,306	40,022	18.2%	52,431	-9.8%	1,52,067	1,24,248	22.4%
CVs	20,575	20,594	-0.1%	21,392	-3.8%	64,956	62,522	3.9%
3 wheelers	8,454	6,184	36.7%	6,635	27.4%	20,559	17,655	16.4%
Domestic Sales	76,335	66,800	14.3%	80,458	-5.1%	2,37,582	2,04,425	16.2%
Exports	2,634	2,597	1.4%	3,652	-27.9%	9,667	7,125	35.7%
Total Sales	78,969	69,397	13.8%	84,110	-6.1%	2,47,249	2,11,550	16.9%
TRACTORS								
Domestic Sales	51,769	45,888	12.8%	38,914	33.0%	1,29,199	1,16,930	10.5%
Exports	1,623	1,431	13.4%	1,729	-6.1%	4,890	4,537	7.8%
Total Sales	53,392	47,319	12.8%	40,643	31.4%	1,34,089	1,21,467	10.4%

Automobiles

Ashok Leyland

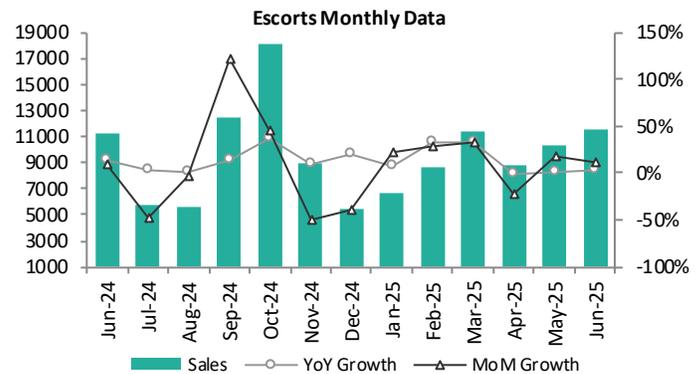
AL's volumes dipped 1% MoM but rose 3% YoY, dragged by a 12% MoM and 11% YoY truck volume decline. Domestic dispatches fell 2% MoM and 1% YoY, led by trucks, though buses and LCVs grew. Exports surged 21% MoM and 69% YoY, propelled by buses (75% of export volumes) jumping 13% MoM and 117% YoY. This export vigour contrasts with domestic truck softness, which is likely to persist in the near term as monsoon season tempers freight demand, suggesting AL's growth hinges on sustaining international momentum while navigating truck segment headwinds at home.



Particulars	Jun-25	Jun-24	YoY%	May-25	MoM%	YTD FY26	YTD FY25	% YoY
M&HCVs (D+E)	9,829	9,519	3.3%	10,282	-4.4%	28,071	27,885	0.7%
LCVs (D+E)	5,504	5,421	1.5%	5,202	5.8%	16,167	16,008	1.0%
Total Sales (D+E)	15,333	14,940	2.6%	15,484	-1.0%	44,238	43,893	0.8%

Escorts Kubota

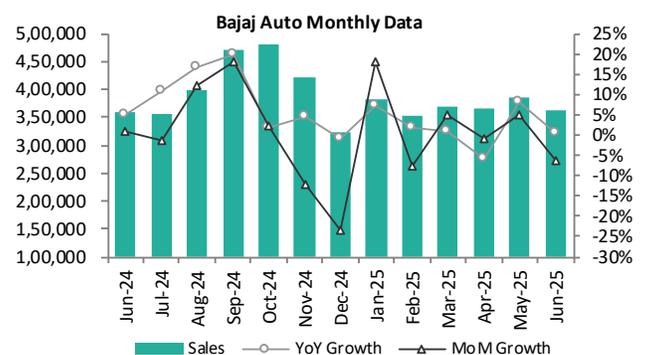
ESC reported 11% MoM growth, driven by a 13% MoM rise in domestic dispatches, while exports declined 23% MoM. Volume recovery is likely to be sustained, supported by a strong monsoon, higher reservoir levels, improved rural liquidity, and expectations of a record Kharif harvest aided by increased sowing and higher MSPs. Volumes rose 2% YoY, driven by 114% YoY export growth, while domestic dispatches declined 0.1% YoY.



Particulars	Jun-25	Jun-24	YoY%	May-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic Sales	10,997	11,011	-0.1%	9,703	13.3%	28,848	29,409	-1.9%
Exports	501	234	114.1%	651	-23.0%	1,733	961	80.3%
Total Sales	11,498	11,245	2.2%	10,354	11.0%	30,581	30,370	0.7%

Bajaj Auto

BAJAJ reported total sales of 361k units, down 6% MoM and up 1% YoY, with domestic dispatches declining on both counts. 2W volumes stood at 298k units, down 10% MoM and 2% YoY, as exports rose 6% MoM and 18% YoY, while domestic 2W fell 22% MoM and 16% YoY. CV sales reached 62k units, up 19% MoM and 14% YoY, driven by 29% MoM and 49% YoY export growth, though domestic CV declined 0.3% YoY despite a 14% MoM rise. Overall, exports rose 8% MoM and 21% YoY, while domestic sales fell 17% MoM and 13% YoY.

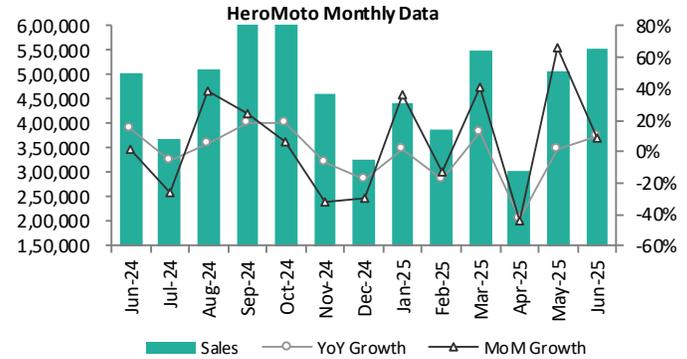


Particulars	Jun-25	Jun-24	YoY%	May-25	MoM%	YTD FY26	YTD FY25	% YoY
2W	2,98,484	3,03,646	-1.7%	3,32,370	-10.2%	9,48,791	9,50,917	-0.2%
CV	62,322	54,831	13.7%	52,251	19.3%	1,62,446	1,51,139	7.5%
Total Sales (D+E)	3,60,806	3,58,477	0.6%	3,84,621	-6.2%	11,11,237	11,02,056	0.8%
Exports	1,72,346	1,42,026	21.3%	1,58,888	8.5%	4,76,429	4,11,435	15.8%

Automobiles

Hero Motocorp

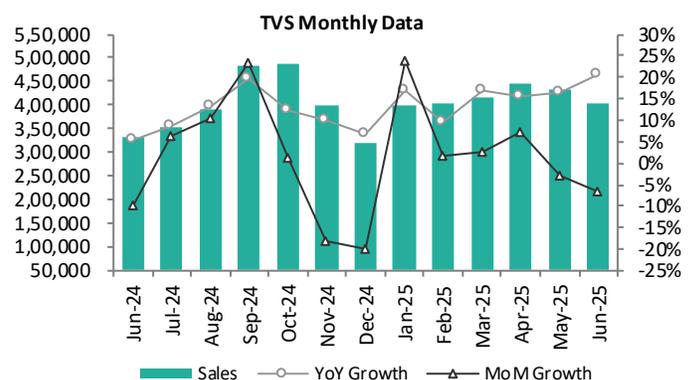
HERO reported strong volume growth of 9% MoM and 10% YoY, reaching 554k units. Motorcycle sales increased to 513k units, reflecting an 8% MoM and 8% YoY rise, while scooter volumes surged 27% MoM and 37% YoY to 41k units. Domestic sales climbed 7% MoM and 7% YoY to 525k units, and exports grew modestly to 29k units, up 54% MoM and 140% YoY.



Particulars	Jun-25	Jun-24	YoY%	May-25	MoM%	YTD FY26	YTD FY25	% YoY
Domestic	5,25,136	4,91,416	6.9%	4,88,997	7.4%	13,02,657	14,84,162	-12.2%
Exports	28,827	12,032	139.6%	18,704	54.1%	64,413	50,994	26.3%
Total Sales	5,53,963	5,03,448	10.0%	5,07,701	9.1%	13,67,070	15,35,156	-10.9%

TVS Motors

TVS reported total sales volumes of 402k units in June, reflecting a 7% MoM decline but a robust 20% YoY increase. The 2W segment, comprising 386k units, recorded a 7% MoM decline but achieved 20% YoY growth, with domestic sales falling 9% MoM and rising 10% YoY to 281k units, while 2w exports declined 2% MoM but surged 58% YoY to 105k units. The 3W segment recorded 16k units, up 8% MoM and 42% YoY, driven by domestic sales of 4k units, which rose 8% MoM and 109% YoY, and international sales of 12k units, which increased 8% MoM and 29% YoY.



Particulars	Jun-25	Jun-24	YoY%	May-25	MoM%	YTD FY26	YTD FY25	% YoY
2 Wheelers	3,85,698	3,22,168	19.7%	4,16,166	-7.3%	12,32,194	10,56,350	16.6%
3 Wheelers	16,303	11,478	42.0%	15,109	7.9%	44,978	30,825	45.9%
Total Sales	4,02,001	3,33,646	20.5%	4,31,275	-6.8%	12,77,172	10,87,175	17.5%
Exports	1,17,145	76,074	54.0%	1,18,437	-1.1%	3,52,462	2,53,548	39.0%

Automobiles

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